



## **Arlington Contributory Retirement Board**

Date: June 24, 2021

Time: 4:30 p.m.

Location: Conducted by remote participation.

### **Minutes**

**Chairperson Kenneth Hughes called the Meeting to order at 4:30 and read the required introduction per the Governors Order for remote participation.**

**Board Members present:** Chairperson Kenneth Hughes I, Richard Keshian I, Ida Cody I, Robert Jefferson I, and Fred Fantini I

**Guest:** Aneish Arora and Sabina Panthi Meketa Investments and Phyllis Marshal, Arlington Town Treasurer and Collector

### **Meketa Investments presentation**

Chairman Hughes asked Mr. Arora to give the Board an update of the OPEB Fund through today. Mr. Arora asked Ms. Panthi to begin the presentation.

Ms. Panthi asked the Board to referencing page 12 of for June 24, 2021, Fund Evaluation Report which will be part of the record of the meeting. Ms. Panthi informed the Board that as of May 31, 2021, the fund's assets were 21,076,408 and that all the allocation were within the policy range. Ms. Panthi then asked the Board to reference page 13 of the presentation which, shows the 1-year return percentage of 29% and the year-to-date return percentage of 7.2% and since inception in December 2010 a return of 8.2% which are above the Board's excepted of 7%.

Mr. Arora then asked the Board to reference page 23 for the recommendations for rebalancing when the \$935,000 dollar appropriation is invested.

After review and discussion Mr. Keshian made a motion to approve Meketa's rebalancing recommendation, seconded by Ms. Cody. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Fantini I, Ms. Cody I and Chairman Hughes I.

Mr. Arora the discussed that the Board now having over 20 million dollars in assets may want to consider private equities to increase the return percentage and Mr. Arora explained how the private equities process works and he pointed out they would come

with an increase of fees. Mr. Arora also referenced page 25 of the presentation showing that no change to the asset allocation would produce a 6% projected return over the next 20 years. Mr. Arora is not suggesting any changes at this time to 63% to 37% ratio, but Meketa will review this information and continue to update the Board.

Mr. Keshian recommend that Board stay the course they are on and can revisit this at the January 2022 Meeting, and the Board members agreed.

#### **Motion and vote to approve Expense Warrants # 10 2021 and June Payroll Warrant**

After review and discussion, Mr. Keshian made a motion to approve the Expense Warrants # 10 2021 and June 2021 Payroll Warrant for payment, seconded by Mr. Fantini. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Fantini I, Ms. Cody I, Mr. Keshian I and Chairman Hughes I.

#### **Motion and vote to approve Minutes for May 29, 2021**

After review and discussion, Mr. Jefferson made a motion to approve the May 29, 2021, Minutes, seconded by Ms. Cody. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Fantini I, Ms. Cody I, Mr. Keshian I and Chairman Hughes I.

#### **Motion and Vote April Trial Balances**

After review and discussion, Ms. Cody made a motion to approve the April 2021 Trial Balances, seconded by Mr. Fantini. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Fantini I, Ms. Cody I, Mr. Keshian and Chairman Hughes I.

#### **Motion to approve new Arlington Housing Authority member.**

After review and discussion Mr. Keshian made a motion to approve the new Arlington Housing Authority, seconded by Ms. Cody. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Fantini I, Ms. Cody I and Chairman Hughes I.

<b>Name</b>	<b>Date of Membership</b>	<b>Percentage</b>	<b>Position</b>
Marjorie Cherubin	06/14/2021	9+2%	Section 8 Coordinator
Roberto Davilia	05/31/2021	9+2%	Maintenance Mechanic
Catlin Roberts	06/01/2021	9+2%	Property Manager

#### **Motion to approve the retirement application for Michael Byrne, Susan Carifio, Bernard Ryan, Jean Zilewicz, Mary Ellen Moloney and Patricia Costa**

Mr. Keshian abstained from the vote of Mr. Byrnes application because he has represented in as a legal client.

After review and discussion Mr. Jefferson made a motion to approve the retirement applications for Michael Byrne seconded by Mr. Fantini. The motion was approved by a

4-0. roll call vote Mr. Jefferson I, Mr. Keshian I, Ms. Cody I, Mr. Fantini I, and Chairman Hughes I. Mr. Keshian abstain.

Name	Creditable Service	Department/ Position	Retirement Option	Retirement Date
Michael Byrne	28 Years 0 Months	Inspectional Services/Director	C	6/3/2021

After review and discussion Ms. Cody made a motion to approve the retirement applications for Susan Carifio, seconded by Mr. Jefferson. The motion was approved unanimous roll call vote Mr. Keshian I Mr. Jefferson I, Mr. Keshian I, Ms. Cody I, Mr. Fantini I, and Chairman Hughes I

Name	Creditable Service	Department/ Position	Retirement Option	Retirement Date
Susan Carifio	19 Years 10 Months	Library/ Library Assistant	A	6/26/2021

After review and discussion Mr. Keshian made a motion to approve the retirement applications for Bernard Ryan, seconded by Mr. Jefferson. The motion was approved unanimous roll call vote Mr. Keshian I Mr. Jefferson I, Mr. Keshian I, Ms. Cody I, Mr. Fantini I, and Chairman Hughes I

Name	Creditable Service	Department/ Position	Retirement Option	Retirement Date
Bernard Ryan	31 Years 0 Months	Fire/ Deputy Chief	C	6/26/2021

After review and discussion Mr. Keshian made a motion to approve the retirement applications for Jean Zilewicz, seconded by Mr. Jefferson. The motion was approved unanimous roll call vote Mr. Keshian I Mr. Jefferson I, Mr. Keshian I, Ms. Cody I, Mr. Fantini I, and Chairman Hughes I

Name	Creditable Service	Department/ Position	Retirement Option	Retirement Date
Jean Zilewicz	17 Years 1 Months	School/ Data Specialist	C	7/10/2021

After review and discussion Mr. Jefferson made a motion to approve the retirement applications for Mary Ellen Moloney, seconded by Mr. Fantini. The motion was approved unanimous roll call vote Mr. Keshian I Mr. Jefferson I, Mr. Keshian I, Ms. Cody I, Mr. Fantini I, and Chairman Hughes I

Name	Creditable Service	Department/ Position	Retirement Option	Retirement Date

Mary Ellen Moloney	13 Years 10 Months	School/Admin. Assistant	A	7/31/2021
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After review and discussion Ms. Cody made a motion to approve the retirement applications for Mary Ellen Moloney, seconded by Mr. Fantini. The motion was approved unanimous roll call vote Mr. Keshian I Mr. Jefferson I, Mr. Keshian I, Ms. Cody I, Mr. Fantini I, and Chairman Hughes I

Name	Creditable Service	Department/ Position	Retirement Option	Retirement Date
Patricia Costa	24 Years 3 Months	School/Admin. Assistant	B	7/31/2021

### **Motion and Vote on Refunds of Accumulated Deductions**

#### **Motion and vote of a refund of accumulated deductions for Ms. Laurie Lee Detzi in the amount of \$5,164.47 Ms. Detzi had 1 year 11 months of creditable service working for the School Department as a Teacher's Assistant**

After review and discussion Mr. Jefferson made a motion to approve the refund of accumulated deductions for Ms. Laurie Lee Detzi, seconded by Mr. Fantini. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Fantini I, Ms. Cody I, and Chairman Hughes I.

#### **Motion and vote of a refund of accumulated deductions for Ms. Jessica Lee in the amount of \$1,062.38 Ms. Lee had 5 months of creditable service working for the School Department as a Teacher's Assistant.**

After review and discussion Mr. Fantini made a motion to approve the refund of accumulated deductions for Ms. Jessica Lee, seconded by Mr. Jefferson. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Fantini I, Ms. Cody I, and Chairman Hughes I.

#### **Motion and vote of a rollover of accumulated deductions for Vanessa Brown in the amount of \$ 954.50 Ms. Brown had 5 months of creditable service working for the School Department as a Teacher's Assistant.**

After review and discussion Mr. Keshian made a motion to approve the refund of accumulated deductions for Ms. Vanessa Brown, seconded by Mr. Fantini. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Fantini I, Ms. Cody I, and Chairman Hughes I.

### **Acknowledgement of retirees and survivors who have passed since the last Board Meeting. Patricia Maher and Joseph Paragona**

The Chairman asked the Board to have a moment of silence.

Deceased	Date of Death	Department/ Position	Retirement Date	Status
Patricia Maher	5/22/2021	School/ Secretary	7/31/1993	Retiree

Joseph Paragona	6/17/2021	Fire/ Firefighter	7/31/1993	Retiree
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### **New Business**

After review and discussion, the Board agreed to have the July Monthly Meeting on Monday July 26,2021 at 4:30.

### **Adjourn**

Mr. Keshain made motion to adjourn the meeting at 6:15 PM, seconded by Mr. Jefferson. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Fantini I, Ms. Cody I, Mr. Keshain and Chairman Hughes I.